

1. I am the president of Royal Development Inc. (the "Debtor"), and as such I am familiar with the operations, business, and financial affairs of the Debtor.
2. I submit this affidavit in accordance with the E.D.N.Y. Local Bankruptcy Rules in support of the voluntary petition filed by the Debtor under Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code").
3. There is no pending involuntary bankruptcy case against me, and this petition is filed as a voluntary Chapter 11 proceeding of the United States Code (the "Bankruptcy Code").
4. The circumstances leading to my filing under Chapter 11, were due to the fact that the Debtor is owner/mortgagor of the mortgaged premises in the foreclosure action named as 723 Bristol Street Funding LLC v Royal Development Inc, Index No 535935/2023
5. The Debtor company is not a "single asset real estate debtor" within the meaning of Bankruptcy Code § 101(51B).
6. As of the filing date, my total assets were valued at \$10,151,271.00 and total liabilities at approximately \$5,571,009.19.
7. Pursuant to Local Bankruptcy Rule 1007-4(a)(iv) and to the best of my knowledge, there

had been no informal committee formed prior to the filing of this Chapter 11 case.

8. Pursuant to Local Bankruptcy Rule 1007-4(a)(vi), set forth on Exhibit A hereto is a list of the names and addresses of my unsecured creditors.
9. Pursuant to Local Bankruptcy Rule 1007-4(a)(vii), set forth on Exhibit B hereto is a list of the names and addresses of my secured creditors.
10. Pursuant to Local Bankruptcy Rule 1007-4(a)(viii), set forth on Exhibit C hereto is a summary of my consolidated assets and liabilities as of April 19, 2024.
11. Pursuant to Local Bankruptcy Rule 1007-4(a)(ix), I do not own any shares of stock or debentures.
12. Pursuant to Local Bankruptcy Rule 1007-4(a)(x), I do not own any property that is in the possession or custody of any custodian, public officer, mortgagee, pledgee, assignee of rents or secured creditor, or agent of any such entity.
13. Pursuant to Local Bankruptcy Rule 1007-4(xi), I lease the premises located at 9829 Ditmas Ave Brooklyn NY 11235 to Boyarin Inc.
14. Pursuant to Local Bankruptcy Rule 1007-4(xii), the Debtor's significant asset is the property located at 9829 Ditmas Ave Brooklyn NY 11235 with an approximate value of \$10,000,000.00.
15. Pursuant to Local Bankruptcy Rule 1007-4(xiii), there are several pending actions against the Debtor, named 723 Bristol Street Funding LLC v Royal Development Inc 535935/2023; F&R Goldfish Corp v Royal Development Inc 521162/2018; LG723 LLC v Royal Development Inc 512539/2019.
16. Pursuant to Local Bankruptcy Rule 1007-4(xix), attached as Exhibit D hereto is a schedule of my bank accounts.

Dated:

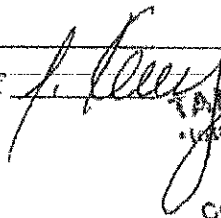


Debtor: Royal Development Inc

Vladimir Furleiter, the president of the Debtor

Sworn to before me this 25th Day of June, 2024

Notary Public, State of



TANYA KAGANOVSKY
Notary Public, State of New York
No. 01KA8092603
Qualified in Suffolk County
Commission Expires 5/27/2027

EXHIBIT A

Fill in this information to identify the case:Debtor name Royal Development, IncUnited States Bankruptcy Court for the: EASTERN DISTRICT OF NEW YORKCase number (if known) 1-24-41689☐ Check if this is an amended filing**Official Form 206E/F****Schedule E/F: Creditors Who Have Unsecured Claims**

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Be as complete and accurate as possible. Use Part 1 for creditors with PRIORITY unsecured claims and Part 2 for creditors with NONPRIORITY unsecured claims. List the other party to any executory contracts or unexpired leases that could result in a claim. Also list executory contracts on *Schedule A/B: Assets - Real and Personal Property* (Official Form 206A/B) and on *Schedule G: Executory Contracts and Unexpired Leases* (Official Form 206G). Number the entries in Parts 1 and 2 in the boxes on the left. If more space is needed for Part 1 or Part 2, fill out and attach the Additional Page of that Part included in this form.

Part 1: List All Creditors with PRIORITY Unsecured Claims

1. Do any creditors have priority unsecured claims? (See 11 U.S.C. § 507).

☒ No. Go to Part 2.☐ Yes. Go to line 2.**Part 2: List All Creditors with NONPRIORITY Unsecured Claims**

3. List in alphabetical order all of the creditors with nonpriority unsecured claims. If the debtor has more than 6 creditors with nonpriority unsecured claims, fill out and attach the Additional Page of Part 2.

		Amount of claim
3.1	Nonpriority creditor's name and mailing address Arrow Elevator Inc 25-11 49th Street Astoria, NY 11103 Date(s) debt was incurred _____ Last 4 digits of account number _____	As of the petition filing date, the claim is: Check all that apply. <input type="checkbox"/> Contingent <input type="checkbox"/> Unliquidated <input type="checkbox"/> Disputed Basis for the claim: _____ Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes \$1,480.70
3.2	Nonpriority creditor's name and mailing address Con Edison Cooper Station P.O. Box 138 New York, NY 10276-0138 Date(s) debt was incurred _____ Last 4 digits of account number _____	As of the petition filing date, the claim is: Check all that apply. <input type="checkbox"/> Contingent <input type="checkbox"/> Unliquidated <input type="checkbox"/> Disputed Basis for the claim: Account #23430-95000-8 Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes \$1,149.73
3.3	Nonpriority creditor's name and mailing address Con Edison Cooper Station P.O. Box 138 New York, NY 10276-0138 Date(s) debt was incurred _____ Last 4 digits of account number _____	As of the petition filing date, the claim is: Check all that apply. <input type="checkbox"/> Contingent <input type="checkbox"/> Unliquidated <input type="checkbox"/> Disputed Basis for the claim: Account # 76031-72000-6 Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes \$47,027.50
3.4	Nonpriority creditor's name and mailing address ECIT 477 Sharrotts Road Staten Island, NY 10309 Date(s) debt was incurred _____ Last 4 digits of account number _____	As of the petition filing date, the claim is: Check all that apply. <input type="checkbox"/> Contingent <input type="checkbox"/> Unliquidated <input type="checkbox"/> Disputed Basis for the claim: _____ Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes \$650.00

Debtor **Royal Development, Inc**
NameCase number (if known) **1-24-41689**

3.5 Nonpriority creditor's name and mailing address Eisner Associates, Ltd. 3512 Flatlands Avenue Brooklyn, NY 11234 Date(s) debt was incurred _____ Last 4 digits of account number _____	As of the petition filing date, the claim is: <i>Check all that apply.</i> <input type="checkbox"/> Contingent <input type="checkbox"/> Unliquidated <input type="checkbox"/> Disputed Basis for the claim: _____ Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes	\$14,925.00
3.6 Nonpriority creditor's name and mailing address Forest Brook Electrical 2906 Shell Road Brooklyn, NY 11224 Date(s) debt was incurred _____ Last 4 digits of account number _____	As of the petition filing date, the claim is: <i>Check all that apply.</i> <input type="checkbox"/> Contingent <input type="checkbox"/> Unliquidated <input type="checkbox"/> Disputed Basis for the claim: _____ Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes	\$2,745.00
3.7 Nonpriority creditor's name and mailing address National Grid Customer Correspondence One Metro Tech Center 16th Floor Brooklyn, NY 11201 Date(s) debt was incurred _____ Last 4 digits of account number _____	As of the petition filing date, the claim is: <i>Check all that apply.</i> <input type="checkbox"/> Contingent <input type="checkbox"/> Unliquidated <input type="checkbox"/> Disputed Basis for the claim: <u>Account #06031-65134</u> Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes	\$624.73
3.8 Nonpriority creditor's name and mailing address NYC Water Board P.O. Box 11863 Newark, NJ 07101 Date(s) debt was incurred _____ Last 4 digits of account number _____	As of the petition filing date, the claim is: <i>Check all that apply.</i> <input type="checkbox"/> Contingent <input type="checkbox"/> Unliquidated <input type="checkbox"/> Disputed Basis for the claim: <u>Account #8000331611001</u> Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes	\$2,045.48
3.9 Nonpriority creditor's name and mailing address NYC Water Board P.O. Box 11863 Newark, NJ 07101 Date(s) debt was incurred _____ Last 4 digits of account number _____	As of the petition filing date, the claim is: <i>Check all that apply.</i> <input type="checkbox"/> Contingent <input type="checkbox"/> Unliquidated <input type="checkbox"/> Disputed Basis for the claim: <u>Account # 5000331575001</u> Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes	\$361.05

Part 3: List Others to Be Notified About Unsecured Claims

4. List in alphabetical order any others who must be notified for claims listed in Parts 1 and 2. Examples of entities that may be listed are collection agencies, assignees of claims listed above, and attorneys for unsecured creditors.

If no others need to be notified for the debts listed in Parts 1 and 2, do not fill out or submit this page. If additional pages are needed, copy the next page.

Name and mailing address

On which line in Part 1 or Part 2 is the related creditor (if any) listed?

Last 4 digits of account number, if any

Part 4: Total Amounts of the Priority and Nonpriority Unsecured Claims

5. Add the amounts of priority and nonpriority unsecured claims.

5a. Total claims from Part 1

5b. Total claims from Part 2

5c. Total of Parts 1 and 2
Lines 5a + 5b = 5c.

		Total of claim amounts
5a.	\$	0.00
5b.	+	71,009.19
5c.	\$	71,009.19

EXHIBIT B

Fill in this information to identify the case:Debtor name Royal Development, IncUnited States Bankruptcy Court for the: EASTERN DISTRICT OF NEW YORKCase number (if known) 1-24-41689☐ Check if this is an amended filing**Official Form 206D****Schedule D: Creditors Who Have Claims Secured by Property**

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Be as complete and accurate as possible.

1. Do any creditors have claims secured by debtor's property?☐ No. Check this box and submit page 1 of this form to the court with debtor's other schedules. Debtor has nothing else to report on this form.☒ Yes. Fill in all of the information below.**Part 1: List Creditors Who Have Secured Claims****2. List in alphabetical order all creditors who have secured claims.** If a creditor has more than one secured claim, list the creditor separately for each claim.

	Column A Amount of claim Do not deduct the value of collateral.	Column B Value of collateral that supports this claim
2.1 <u>723 Bristol St Funding</u> Creditor's Name	\$5,500,000.00	\$10,000,000.00
Describe debtor's property that is subject to a lien <u>9829 Ditmas Ave Brooklyn NY 11236</u>		
Creditor's mailing address	Describe the lien <u>Mortgage</u>	
Creditor's email address, if known	Is the creditor an insider or related party? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes	
Date debt was incurred	Is anyone else liable on this claim? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Fill out <i>Schedule H: Codebtors</i> (Official Form 206H)	
Last 4 digits of account number	As of the petition filing date, the claim is: Check all that apply <input type="checkbox"/> Contingent <input type="checkbox"/> Unliquidated <input checked="" type="checkbox"/> Disputed	
Do multiple creditors have an interest in the same property? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Specify each creditor, including this creditor and its relative priority.		

3. Total of the dollar amounts from Part 1, Column A, including the amounts from the Additional Page, if any.**\$5,500,000.00**
0**Part 2: List Others to Be Notified for a Debt Already Listed in Part 1**

List in alphabetical order any others who must be notified for a debt already listed in Part 1. Examples of entities that may be listed are collection agencies, assignees of claims listed above, and attorneys for secured creditors.

If no others need to be notified for the debts listed in Part 1, do not fill out or submit this page. If additional pages are needed, copy this page.

Name and address	On which line in Part 1 did you enter the related creditor?	Last 4 digits of account number for this entity
<u>Hirshmark Capital LLC</u> <u>1140 Broadway Suite 304</u> <u>New York, NY 10001</u>	Line <u>2.1</u>	

EXHIBIT C

Fill in this information to identify the case:Debtor name **Royal Development, Inc**United States Bankruptcy Court for the: **EASTERN DISTRICT OF NEW YORK**Case number (if known) **1-24-41689**☐ Check if this is an amended filing**Official Form 206A/B****Schedule A/B: Assets - Real and Personal Property**

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Disclose all property, real and personal, which the debtor owns or in which the debtor has any other legal, equitable, or future interest. Include all property in which the debtor holds rights and powers exercisable for the debtor's own benefit. Also include assets and properties which have no book value, such as fully depreciated assets or assets that were not capitalized. In Schedule A/B, list any executory contracts or unexpired leases. Also list them on *Schedule G: Executory Contracts and Unexpired Leases* (Official Form 206G).

Be as complete and accurate as possible. If more space is needed, attach a separate sheet to this form. At the top of any pages added, write the debtor's name and case number (if known). Also identify the form and line number to which the additional information applies. If an additional sheet is attached, include the amounts from the attachment in the total for the pertinent part.

For Part 1 through Part 11, list each asset under the appropriate category or attach separate supporting schedules, such as a fixed asset schedule or depreciation schedule, that gives the details for each asset in a particular category. List each asset only once. In valuing the debtor's interest, do not deduct the value of secured claims. See the instructions to understand the terms used in this form.

Part 1: Cash and cash equivalents

1. Does the debtor have any cash or cash equivalents?

☐ No. Go to Part 2.☒ Yes Fill in the information below.**All cash or cash equivalents owned or controlled by the debtor****Current value of debtor's interest**3. **Checking, savings, money market, or financial brokerage accounts (Identify all)**

Name of Institution (bank or brokerage firm)

Type of account

Last 4 digits of account number

3.1. **Santander Bank Checking Account ending in 5458****Checking****5458****\$1,271.00**4. **Other cash equivalents (Identify all)**5. **Total of Part 1.**

Add lines 2 through 4 (including amounts on any additional sheets). Copy the total to line 80.

\$1,271.00**Part 2: Deposits and Prepayments**

6. Does the debtor have any deposits or prepayments?

☒ No. Go to Part 3.☐ Yes Fill in the information below.**Part 3: Accounts receivable**

10. Does the debtor have any accounts receivable?

☒ No. Go to Part 4.☐ Yes Fill in the information below.**Part 4: Investments**

13. Does the debtor own any investments?

☒ No. Go to Part 5.

Debtor Royal Development, Inc
NameCase number (if known) 1-24-41689☐ Yes Fill in the information below.**Part 5: Inventory, excluding agriculture assets**

18. Does the debtor own any inventory (excluding agriculture assets)?

☒ No. Go to Part 6.☐ Yes Fill in the information below.**Part 6: Farming and fishing-related assets (other than titled motor vehicles and land)**

27. Does the debtor own or lease any farming and fishing-related assets (other than titled motor vehicles and land)?

☒ No. Go to Part 7.☐ Yes Fill in the information below.**Part 7: Office furniture, fixtures, and equipment; and collectibles**

38. Does the debtor own or lease any office furniture, fixtures, equipment, or collectibles?

☐ No. Go to Part 8.☒ Yes Fill in the information below.

	General description	Net book value of debtor's interest (Where available)	Valuation method used for current value	Current value of debtor's interest
39.	Office furniture 20 Air Conditioners and 5 Refrigerators	\$0.00		\$150,000.00

40. Office fixtures

41. Office equipment, including all computer equipment and communication systems equipment and software

42. Collectibles *Examples:* Antiques and figurines; paintings, prints, or other artwork; books, pictures, or other art objects; china and crystal; stamp, coin, or baseball card collections; other collections, memorabilia, or collectibles

43. Total of Part 7.

Add lines 39 through 42. Copy the total to line 86.

\$150,000.00

44. Is a depreciation schedule available for any of the property listed in Part 7?

☒ No☐ Yes

45. Has any of the property listed in Part 7 been appraised by a professional within the last year?

☒ No☐ Yes**Part 8: Machinery, equipment, and vehicles**

46. Does the debtor own or lease any machinery, equipment, or vehicles?

☒ No. Go to Part 9.☐ Yes Fill in the information below.**Part 9: Real property**

54. Does the debtor own or lease any real property?

☐ No. Go to Part 10.

Debtor Royal Development, Inc
NameCase number (if known) 1-24-41689☒ Yes Fill in the information below.

55. Any building, other improved real estate, or land which the debtor owns or in which the debtor has an interest

Description and location of property Include street address or other description such as Assessor Parcel Number (APN), and type of property (for example, acreage, factory, warehouse, apartment or office building, if available.	Nature and extent of debtor's interest in property	Net book value of debtor's interest (Where available)	Valuation method used for current value	Current value of debtor's interest
55.1. 9829 Ditmas Ave Brooklyn NY 11236		\$100.00		\$10,000,000.00

56. Total of Part 9.

\$10,000,000.00

Add the current value on lines 55.1 through 55.6 and entries from any additional sheets.
Copy the total to line 88.

57. Is a depreciation schedule available for any of the property listed in Part 9?

☒ No☐ Yes

58. Has any of the property listed in Part 9 been appraised by a professional within the last year?

☒ No☐ Yes

Part 10: Intangibles and intellectual property

59. Does the debtor have any interests in intangibles or intellectual property?

☒ No. Go to Part 11.☐ Yes Fill in the information below.

Part 11: All other assets

70. Does the debtor own any other assets that have not yet been reported on this form?

Include all interests in executory contracts and unexpired leases not previously reported on this form.

☒ No. Go to Part 12.☐ Yes Fill in the information below.

Debtor **Royal Development, Inc**
NameCase number (if known) **1-24-41689****Part 12: Summary**

In Part 12 copy all of the totals from the earlier parts of the form

Type of property	Current value of personal property	Current value of real property
80. Cash, cash equivalents, and financial assets. Copy line 5, Part 1	\$1,271.00	
81. Deposits and prepayments. Copy line 9, Part 2.	\$0.00	
82. Accounts receivable. Copy line 12, Part 3.	\$0.00	
83. Investments. Copy line 17, Part 4.	\$0.00	
84. Inventory. Copy line 23, Part 5.	\$0.00	
85. Farming and fishing-related assets. Copy line 33, Part 6.	\$0.00	
86. Office furniture, fixtures, and equipment; and collectibles. Copy line 43, Part 7.	\$150,000.00	
87. Machinery, equipment, and vehicles. Copy line 51, Part 8.	\$0.00	
88. Real property. Copy line 56, Part 9.....>		\$10,000,000.00
89. Intangibles and intellectual property. Copy line 66, Part 10.	\$0.00	
90. All other assets. Copy line 78, Part 11.	+ \$0.00	
91. Total. Add lines 80 through 90 for each column	\$151,271.00	+ 91b. \$10,000,000.00
92. Total of all property on Schedule A/B. Add lines 91a+91b=92		\$10,151,271.00

EXHIBIT D

Santander Bank Checking Account ending in 5458